

# ALASKA RETIREMENT MANAGEMENT BOARD

OCTOBER  
5-6, 2017

## BOARD OF TRUSTEES MEETING

DENA'INA CONVENTION CENTER  
K'ENAKATNU ROOM  
600 W. 7<sup>TH</sup> AVENUE  
ANCHORAGE, AK  
(907) 263-2850

TELECONFERENCE: 1-800-315-6338  
ACCESS CODE: 12762#

## THURSDAY, OCTOBER 5, 2017

- I. 9:00 am Call to Order
- II. Roll Call
- III. Public Meeting Notice
- IV. Approval of Agenda
- V. Public/Member Participation, Communications, and Appearances  
(Three Minute Limit)
- VI. Approval of Minutes – June 22-23, 2017
- VII. 9:10 Staff Reports
  - 1. Retirement & Benefits Division Report  
*Ajay Desai, Director, Division of Retirement & Benefits*  
*Kevin Worley, CFO, Division of Retirement & Benefits*
  - 2. Treasury Division Report
    - A. Delegation of Authority - Action  
Resolution 2017-05
    - B. FY19 Budget - Action  
*Pamela Leary, Director, Treasury Division*
  - 3. Calendar/Disclosure  
*Stephanie Alexander, Liaison Officer*
  - 4. CIO Report  
*Bob Mitchell, Chief Investment Officer*
  - 5. Fund Financial Presentation and Cash Flow Update  
*Scott Jones, Comptroller, Department of Revenue*  
*Kevin Worley, CFO, Division of Retirement & Benefits*
- VIII. 9:30 Reports
  - 6. Chair Report, *Gail Schubert*
  - 7. Committee Reports

- A. Audit Committee, *Rob Johnson, Chair*
- B. Actuarial Committee, *Kris Erchinger, Chair*
- C. Defined Contrib. Plan Committee, *Bob Williams, Chair*
- D. Budget Committee, *Gail Schubert, Chair*

8. Legal Report, *Stuart Goering, Assistant Attorney General*

9:40–10:25 9. Performance Measurement – 2<sup>nd</sup> Quarter  
*Paul Erlendson, Callan Associates, Inc.*

10:25AM – 10 MINUTE BREAK

10:35–10:50 10. Actuarial Resolutions -- FY19 Contribution Rate Setting  
*Kris Erchinger, Chair, Actuarial Committee*

Information: History of PERS/TRS Employer Contribution Rates

Action: Relating to FY19 PERS Contribution Rate Resolution 2017-06

Action: Relating to FY19 PERS RMMI Contribution Rate Resolution 2017-07

Action: Relating to FY19 PERS ODD Contribution Rate Resolution 2017-08

Action: Relating to FY19 TRS Contribution Rate Resolution 2017-09

Action: Relating to FY19 TRS RMMI Contribution Rate Resolution 2017-10

Action: Relating to FY19 TRS ODD Contribution Rate Resolution 2017-11

Action: Relating to FY19 NGNMRS Contribution Amount Resolution 2017-12

Information: JRS Contribution

10:55–11:35 11. A. Real Assets FY18 Annual Plan  
Real Assets Guidelines Policies and Procedures  
*Nicholas Orr, Manager of Real Assets*

11:40–12:20 B. Consultant Evaluation of Real Estate Plan:  
Diversification, Compliance, & Performance Measurement  
*Chris Cunningham, Senior Vice President, Townsend Group*

LUNCH – 12:20PM - 1:35PM

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|-----------|-----|--|
| 1:35–1:50 | C.  | Adoption: Real Assets FY18 Plan & Policies<br>Board Discussion<br>Action: Real Assets FY18 Annual Plan<br>Resolution 2017-13<br>Action: Revised Investment Guidelines<br>Resolution 2017-14 – Real Estate<br>Resolution 2017-15 – Farmland<br>Resolution 2017-16 – Timber<br>Resolution 2017-17 – Infrastructure |
| 1:55–2:25 | 12. | JP Morgan Asset Management<br><i>Mike Kelly, Director of U.S. Real Estate Comingled Funds</i>  |
| 2:30–3:00 | 13. | Sentinel Real Estate Corporation<br><i>George Tietjen, Co-Portfolio Manager, Managing Director</i><br><i>David Stenger, Co-Portfolio Manager, Vice President</i>   |

3:00PM – 10 MINUTE BREAK

- |           |     |   |
|-----------|-----|---|
| 3:10–3:40 | 14. | Almanac Realty Investors<br><i>Matthew Kaplan, Managing Partner</i><br><i>Josh Overbay, Managing Director</i> |
| 3:45–4:15 | 15. | Panel Discussion – Real Estate Topics<br><i>Moderated by Nicholas Orr, Manager of Real Assets</i>             |

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## FRIDAY, OCTOBER 6, 2017

- 9:00 Call to Order
- 9:00-9:30 16. CIO Update  
*Bob Mitchell, Chief Investment Officer*
- 9:35-10:05 17. Governance Best Practices  
*Paul Erlendson, Callan Associates, Inc.*
- 10:10-10:35 18. Investment Actions
- A. Staff Recommendations regarding Callan Review of DC Investment Structure
  - B. Equity Guidelines  
Resolution 2017-18
- Bob Mitchell, Chief Investment Officer*

### 10:35AM – 10 MINUTE BREAK

- 10:45-11:20 19. Abbott Capital Management, LLC  
*Jonathan Roth, Managing Director, President*  
*Matthew Smith, Managing Director*
- 11:25-12:00 20. Arrowstreet Capital, L.P.  
*Alex Ogan, Portfolio Manager*  
*Bryan Roda, Client Relationship Manager*

### LUNCH – 12:00PM - 1:15PM

- 1:15-1:45 21. Public Plan Returns and Liquidity  
*Bob Mitchell, Chief Investment Officer*  
*Zachary Hanna, Deputy Chief Investment Officer*
- 1:50 22. TIR Update – Executive Session

### **IX. Unfinished Business**

### **X. New Business**

- XI. Other Matters to Properly Come Before the Board**
- XII. Public/Member Comments**
- XIII. Investment Advisory Council Comments**
- XIV. Trustee Comments**
- XV. Future Agenda Items**
- XVI. Adjournment**

*NOTE: Times are approximate and every attempt will be made to stay on schedule; however, adjustments may be made.*